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IN THE HOUSE OF REPRESENTATIVES.

FEBRUARY 24, 1873.

Read twice, referred to the Committee on Banking and Currency, and ordered to be printed.

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Mr. JOHN W. HAZELTON, on leave, introduced the following bill:

**A BILL**

To enable the people to regulate the volume of the currency.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*  
3       That the Secretary of the Treasury shall forthwith cause to  
4       be prepared bonds of the United States of the denomina-  
5       tions of one hundred dollars, one thousand dollars, and any  
6       multiple of one thousand dollars, bearing interest at the rate  
7       of three and sixty-five one-hundreths per centum per annum in  
8       coin, said bonds to clearly express the right of the United  
9       States to change said rate of interest after notice by the  
10      Secretary of the Treasury shall have been given and con-  
11      spicuously posted in the offices of the assistant treasurers of  
12      the United States for one year prior to such change. The  
13      said bonds, when prepared as aforesaid, shall be lodged with

14 the assistant treasurers of the United States in amounts  
15 proportioned to the business of their respective offices, at the  
16 discretion of the Secretary of the Treasury, and shall be  
17 charged to said assistant treasurers on the books of the  
18 Treasurer of the United States.

1       SEC. 2. That it shall be the duty of any assistant  
2 treasurer to countersign, date, and deliver said bonds, in  
3 sums of one hundred dollars or any multiple thereof, to any  
4 person who may pay therefor their par value in legal-tender  
5 notes of the United States.

1       SEC. 3. That when any person shall demand of any  
2 assistant treasurer redemption of any of said bonds, it shall  
3 be the duty of any assistant treasurer to pay in legal-tender  
4 notes, which the Secretary of the Treasury shall furnish to  
5 him for that purpose, the principal of said bonds, together  
6 with accrued interest thereon in coin, and to cancel and for-  
7 ward to Washington forthwith the bonds thus redeemed in  
8 such manner as the Secretary of the Treasury shall prescribe.

1       SEC. 4. That it shall be lawful for any national bank to  
2 count any of such bonds that it may own as a part of the  
3 reserve of legal-tender notes required by law to be kept on  
4 hand.